

FACT SHEET, CAVE CREEK ARIZONA

Property Overview

Location

The parcels are located at the intersection of Cave Creek Road and Bartlett Dam Road, Maricopa County, AZ .

Cave Creek is 32 miles north of Phoenix and 130 miles south of Flagstaff.

Land Data

Parcel A is approximately 4.98 acres with 0.98 acres encumbered by road right-of-way. Parcel A is located to the west of Cave Creek Road and north of Bartlett Dam Road.

Parcel B is approximately 9.4 acres with 2.157 acres encumbered by road right-of-way. Parcel B is located below parcel A and to the west of Cave Creek Road.

Parcel C is approximately 2.8 acres with 1.54 acres encumbered by road right-of-way. Parcel C is located to the east of Cave Creek Road and south of Bartlett Dam Road.

Parcel D is offered as all three parcels combined.

The parcels are undeveloped and the topography is rolling desert.

Auction Start

The on-line auction is scheduled to start Summer of 2006. The specific start date will be announced in the Invitation for Bids (IFB) that is scheduled for release early June 2006 and will be available at propertydisposal.gsa.gov or by mail.

Suggested Opening Bid

Parcel A: \$ 1,000,000 Parcel B: \$ 2,000,000

Parcel C: \$ 250,000 Parcel D: \$ 3,250,000

The suggested opening bid amount does not reflect the value of the property but provides a reasonable starting point for the on-line auction. The Government seeks market value for the property and reserves the right to reject any and all bids.

Registration Deposit

Parcel A: \$ 100,000 Parcel B: \$ 200,000

Parcel C: \$ 50,000 Parcel D: \$ 350,000

All bids will be considered on their own merit. The high bid for each parcel will be compared to the high bid for the entire Cave Creek property, if any. An award will be made in the best interest of the Government.

The only forms of payment accepted are certified check or cashier's check. Personal or company checks are not accepted.

Zoning

Parcel A The land is subject to zoning by the City of Scottsdale. Current general planned land use for this area is single-family residential.

Parcel B The land is subject to zoning by the City of Scottsdale. Current general planned land use for this area is single-family residential.

Parcel C The land is part of un-incorporated Maricopa County and subject to zoning by Maricopa County.

On-line Bidding Overview

What are the terms of the sale?

The Cave Creek property is being sold "as is/where is." Bids to purchase must be on an ALL CASH basis only. No government credit terms are available. We have no information on the availability of private financing or on the suitability of this property for financing. Buyers are expected to arrange their own financing, to pay 10% of the amount bid within 10 days from bid acceptance award and to pay the balance in full by the closing date, which is 90 days after bid acceptance.

The Government will convey title by Quitclaim Deed. All closing costs including escrow fees, title insurance and recording fees will be the responsibility of the successful bidder.

What is an Invitation for Bids (IFB)?

An IFB is the official government document describing the property available for sale and detailing general and special terms of sale. It will also include specific information regarding the auction process, start date and time of the auction. All individuals on the Cave Creek, AZ mailing list will receive a copy of the IFB. The IFB will also be made available on-line to download and view at propertydisposal.gsa.gov.

The IFB, attachments and exhibits constitute the Government's contract. The contract becomes binding on the parties upon acceptance of your bid. Therefore, we strongly urge you to review the entire IFB, including reference materials that are incorporated as part of the IFB before bidding. The IFB will be available early June 2006.

Is the site accessible to conduct due diligence activities?

Inspection of the property is the sole responsibility of the bidder. The parcels are vacant and available to view at any time without a General Services Administration or a U.S. Forest Service representative. A sales briefing will be held in early June. The inspection date will be posted on-line in early May at propertydisposal.gsa.gov.

Does GSA pay commissions to brokers?

While we encourage all real estate professionals to participate in the sale process, GSA does not compensate brokers or agents that work with potential bidders.

How will the property be sold?

The property will be sold by on-line auction at auctionrp.com. Bids may also be submitted in person or by mail. Bidders may bid on individual parcels or all parcels.

Who determines when the auction will end?

The on-line auction is structured to have bidders, by their bidding activity, determine the end of the auction. The auction utilizes a soft close feature where a set date and time is NOT established at the start of the auction. When the bidding appears to have slowed, the Government will announce a Call for Final Bids with at least 3 days prior notice. This notice will be posted at auctionrp.com and propertydisposal.gsa.gov.

For the call for final bids, the Government will set a date and time, for the auction to close. If we do not receive a timely bid on that date, the auction will close and the Government will consider the high bid for award. If we do receive a timely bid on that date, the auction will rollover to the next business day and the auction would then be scheduled to close on that date and time. This pattern will continue until no higher bids are received. In that way, the bidders by their bidding activity determine the actual closing date of the auction.

How do I register? What do I need to do to qualify as a bidder?

To register, interested parties must complete and submit the official Bid Form accompanying the IFB titled "Bid for Purchase of Government Property" to GSA along with the required Registration Deposit. The Registration Deposit is \$100,000 for parcel A, \$200,000 for parcel B, \$50,000 for parcel C and \$350,000 for parcel D. The only forms of payment accepted for the registration deposit are certified check or cashier's check. Personal or company checks are not accepted.

Once the Bid Form and Registration Deposit have been validated by the Government, you will be able to bid at auctionrp.com using a unique User ID and password. You have the option to choose your own User ID and password by creating an account on-line at auctionrp.com.

How do I bid? Is there a minimum bid? What are the bid increments?

Bids may be delivered by mail, in person or on-line at auctionrp.com. Written bids must be on the official Bid forms. The suggested opening bid is \$1,000,000 for parcel A, \$2,000,000 for parcel B, \$250,000 for parcel C and \$3,250,000 for parcel D. The initial minimum bid increments will be \$50,000 for parcels A, B and D. The initial minimum bid increments for parcel C will be \$25,000. The Government reserves the right to increase or decrease the bid increment at any time prior to the close of the sale.

How can I get more information about the on-line auction process?

Contact Gina Arias-Arrieta
1-888-GSA-LAND x 3431
Email: gina.arias-arrieta@gsa.gov

How can I get more information about the Cave Creek sale in general?

Contact Angela La Monica
1-888-GSA-LAND x 3430
Email: angela.lamonica@gsa.gov